

UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF WEST
VIRGINIA AT CHARLESTON

In re:

MOUNTAIN COUNTRY PARTNERS, LLC

Case No. 2:12-bk-20094
(Chapter 11)

Debtor.

NOTICE TO ALL CREDITORS AND OTHER INTERESTED PARTIES OF
POST-PETITION FINANCING OF WELL REPAIRS PURSUANT TO
11 U.S.C. § 364(c)(2), INCLUDING TRANSFER
OF PROFIT INTERESTS IN ROANE COUNTY OIL AND GAS WELLS

NOTICE IS HEREBY GIVEN that Robert L. Johns, Trustee in the above-captioned case, has applied to this Court (the "Trustee's Motion") for authority to enter into post-petition financing for the costs of repairing and placing Thirty-two Roane County non-productive oil and gas wells back into production; including granting a first lien Deed of Trust on the subject wells as security for repayment of costs incurred plus 10% interest thereon pursuant to 11 U.S.C. § 364(c)(2), and the transfer to the lender of a 25% profit participation interest in the operation of those wells and in the proceeds of any ultimate sale of those non-producing wells, free and clear of liens pursuant to the provisions of 11 U.S.C. §363(f); and (b) to allow expenses pursuant to the provisions of 11 U.S.C. §506(c), pursuant to an Agreement with Mountaineer State Energy, LLC (the "Agreement").

You are further advised and notified that objections to the proposed transaction should be filed with this Court before twenty-one (21) days from the date of this Notice stating the nature of the objection with specificity and any proper objection will be set for hearing upon further notice to the interested parties. Objections shall be filed with the United States Bankruptcy Court for the Southern District of West Virginia, 300 Virginia Street, East, Room 3200, Charleston, West Virginia. If no objections to this sale are filed with the Clerk of this Court within that time, an Order will be entered by the Court allowing the proposed transaction.

The Trustee will accept upset bids for the transfer of the 25% profit participation interest in the Wells. Each bid must be accompanied by a Cash Deposit of \$5,000.00, and must include the express agreement that the upset bid will provide the estate with the same services as are provided in the Agreement, which is attached to the Trustee's Motion, including the obligation to repair and place the Wells back in service, all as provided in the Trustee's Motion. If the Trustee receives any such upset bids for the Wells within twenty-one (21) days of the mailing of this Notice, the Trustee will schedule a meeting and notify all bidders of the date, time and place of the meeting, at which time the Trustee will conduct an auction, and will accept an agreement from the highest bidder, without further notice to the creditors or other interested parties.

For further information you may contact the Trustee, Robert L. Johns, at 216 Brooks Street, Suite 200, Charleston, WV 25301, telephone number (304) 720-2300.



ROBERT L. JOHNS, Trustee

Date of Issuance: July 30, 2013

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF WEST VIRGINIA
AT CHARLESTON**

In re:

MOUNTAIN COUNTRY PARTNERS, LLC

**Case No. 2:12-bk-20094
(Chapter 11)**

Debtor.

**TRUSTEE'S MOTION FOR POST-PETITION FINANCING OF
WELL REPAIRS PURSUANT TO 11 U.S.C. §§'s 364(c)(2) and (d)(1), INCLUDING
TRANSFER OF PROFIT INTERESTS IN ROANE COUNTY OIL AND GAS
WELLS FREE AND CLEAR OF ALL LIENS AND ENCUMBRANCES
PURSUANT TO 11 U.S.C. §363(f) AND TO ALLOW 11 U.S.C. §506(c) EXPENSES**

TO THE HONORABLE RONALD G. PEARSON, UNITED STATES BANKRUPTCY JUDGE:

The Trustee, Robert L. Johns ("Trustee"), by his counsel, moves the Court to enter an Order (a) authorizing the Trustee to enter into post-petition non-recourse financing pursuant to 11 U.S.C. §§'s 364(c)(2) and (d)(1) from Mountaineer State Energy, LLC ("MSE") for the costs of repairing and placing 32 Roane County non-productive oil and gas wells (the "Wells") back into production (the "Reworks"); including granting a first lien Deed of Trust on the Wells as security for repayment of costs incurred plus 10% interest thereon, and the transfer to MSE of a 25% profit participation interest in those Wells actually returned to production, free and clear of liens pursuant to the provisions of 11 U.S.C. §363(f); and (b) to allow expenses pursuant to the provisions of 11 U.S.C. §506(c).

**WELLS TO BE REPAIRED AND IN WHICH A
25% PROFIT INTEREST IS TO BE TRANSFERRED**

The Debtor operates approximately 90 oil wells in Roane County, West Virginia, and is also the owner of the working interests in nearly 100 additional non-producing oil wells in Roane County. In order to increase revenues to the bankruptcy estate, delay potential Well

plugging liabilities and avoid Well abandonment claims, the Trustee has negotiated a Profit Participation Agreement, dated July 22, 2013 (the "Agreement") with MSE, a copy of which is attached to this Motion as Exhibit A. The Agreement provides that MSE will provide all labor and materials for the Reworks of the Wells which are specifically identified on Schedule A to the Agreement, in accordance with the terms and conditions contained in the Agreement and for the charges outlined on Exhibit B to the Agreement.

TERMS OF FINANCING AND INTEREST TRANSFER

The terms and conditions of the financing of the Reworks and the transfer of a 25% profit interest in repaired Wells are specifically set out in the Agreement, and include the following elements: (a) MSE will provide labor and materials for the Reworks, but not to exceed \$8,000.00 per Well without the Trustee's prior approval; (b) the total repair costs shall be a non-recourse loan from MSE to the bankruptcy estate (the "Loan"), bearing interest at the rate of 10% per annum, and secured by a first lien Deed of Trust on the Wells pursuant to 11 U.S.C. §§'s 364(c)(2) and (d)(1); (c) payments on the loan shall come solely from 50% of the Net Proceeds (as defined in the Agreement) from production from the Wells and the proceeds of any sale of the Wells by the Trustee, but otherwise the Loan will be without recourse to the Debtor or its assets other than pursuant to the Deed of Trust on the 32 Wells attached to the Agreement as Exhibit A; (d) as additional consideration for MSE's agreement to make the Loan and supervise the repair work, the Trustee will transfer a 25% profit interest in production from, and sale of, the Wells actually returned to production.

The transfer of the profit interest in the Wells is not a typical §363 sale, but to the extent practicable, the Trustee will follow §363 sale procedures in connection with the transfer. Therefore, the award of the contract to repair the Wells and the transfer of the 25% profit interest

in the Wells actually returned to production, will be subject to upset bids on the same terms as the Agreement. If an upset bid to provide the same Rework on terms, including financing terms, which the Trustee determines to be superior to MSE's terms, accompanied by a cash deposit of \$5,000.00, is timely received by the Trustee, the Trustee shall conduct a private auction among MSE (who will then be required to match the \$5,000.00 deposit) and those submitting such upset bids, and the highest and best acceptable bid will be accepted.

The profit interest transfer will be free and clear of all liens, encumbrances and interests with all valid liens, encumbrances and interests to attach to the Trustee's remaining interests in the Wells pursuant to the provisions of 11 U.S.C. §363. The Trustee believes that no liens, encumbrances or interests presently attach to the Wells other than *ad valorem* real estate taxes.

In support of this Motion, the Trustee states as follows:

1. The estate is the rightful successor to the Debtor's interest in the Wells pursuant to the provisions of 11 U.S.C. §541.
2. The estate does not currently have sufficient resources to do the Reworks, and, without the Reworks to be provided by MSE under the Agreement, the Wells will be of little value to the estate, and may require expenditures for plugging.
3. The Trustee is informed and believes that the Wells were not, at the filing of this case, subject to any secured liens, other than property tax liens in favor of the Sheriff of Roane County, West Virginia, and accordingly, the Trustee moves that, except as to the *ad valorem* property tax claims of the Sheriff of Roane County, West Virginia, which shall be paid from the revenues from the Wells, should there be any valid and un-avoided liens, they shall attach to the Trustee's interest in the Wells, whose value will be enhanced by the Agreement,

subject to the first priority Deed of Trust to be granted to MSE pursuant to 11 U.S.C. §§'s 364(c)(2) and (d)(1).

4. The Trustee is of the opinion that the terms agreed with MSE, are in all respects fair and reasonable and that the proposed Agreement in accordance with the terms of this Motion should be approved;

5. The interests of the estate and the creditors of the estate are best served by repairing the Wells, which are not currently producing any revenue to the estate, for fair consideration in order to enhance the assets of the Debtor estate in a timely fashion and to insure that the creditors receive funds to which they are properly entitled;

6. The Trustee seeks authority to transfer a 25% profit interest in the Wells free and clear of all liens, encumbrances and interests with all valid liens, encumbrances and interests to attach to the Trustee's remaining enhanced interests in the Wells pursuant to the provisions of 11 U.S.C. §363;

7. The Trustee further requests the Court to allow all reasonable and necessary expenses of the Trustee pursuant to the provisions of 11 U.S.C. §506(c) as provided in the Agreement, which provides for payment of severance taxes and royalties due on production, and retention by the Trustee of Ten Dollars (\$10.00) per production barrel for the operating expenses of the Wells to arrive at "Net Proceeds", with all other reasonable and necessary expenses to be paid from the Estate's share of Net Proceeds (25% until repayment in full of the Loan to MSE, and 75% thereafter);

8. The Trustee requests that he be authorized to execute any and all documents which he deems reasonable and necessary to consummate the Agreement.

WHEREFORE, the Trustee requests that this Court enter an Order:

- a) approving the Agreement on behalf of the bankruptcy estate;
- b) granting the Trustee the authority to grant a first lien Deed of Trust on the Wells pursuant to 11 U.S.C. § 364(c)(2) as security for repayment of the cost of the Reworks incurred plus 10% interest thereon, and transfer of a 25% profit interest in the Wells actually returned to production, which will be free and clear of all liens, encumbrances and interests with all valid liens, encumbrances and interests to attach to the Trustee's interest in the Wells pursuant to the provisions of 11 U.S.C. §363;
- b) granting the Trustee authority to act in accordance with the terms of the Agreement and to make the payments and perform the other obligations of the Trustee under the Agreement;
- c) allowing all reasonable and necessary costs and expenses to be paid from the Estate's share of Net Proceeds, pursuant to the provisions of 11 U.S.C. §506(c);
- d) granting the Trustee such other and further relief as the Court deems appropriate.

**ROBERT L. JOHNS, TRUSTEE
BY COUNSEL**



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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF WEST VIRGINIA
AT CHARLESTON

In re:

Mountain Country Partners, LLC

Case No. 2:12-bk-20094
(Chapter 11)

Debtor.

CERTIFICATE OF SERVICE

I, Wendel B. Turner, do hereby certify that service of the attached *"TRUSTEE'S MOTION FOR POST-PETITION FINANCING OF WELL REPAIRS PURSUANT TO 11 U.S.C. §§'s 364(c)(2) and (d)(1), INCLUDING TRANSFER OF PROFIT INTERESTS IN ROANE COUNTY OIL AND GAS WELLS FREE AND CLEAR OF ALL LIENS AND ENCUMBRANCES PURSUANT TO 11 U.S.C. §363(f) AND TO ALLOW 11 U.S.C. §506(c) EXPENSES"* and proposed *"ORDER GRANTING TRUSTEE'S MOTION FOR POST-PETITION FINANCING OF WELL REPAIRS PURSUANT TO 11 U.S.C. §§'s 364(c)(2) and (d)(1) , INCLUDING TRANSFER OF PROFIT INTERESTS IN ROANE COUNTY OIL AND GAS WELLS FREE AND CLEAR OF ALL LIENS AND ENCUMBRANCES PURSUANT TO 11 U.S.C. §363(f) AND TO ALLOW 11 U.S.C. §506(c) EXPENSES"* and *"NOTICE TO ALL CREDITORS AND OTHER INTERESTED PARTIES OF POST-PETITION FINANCING OF WELL REPAIRS, INCLUDING TRANSFER OF PROFIT INTERESTS IN ROANE COUNTY OIL AND GAS WELLS"* (the "NOTICE") was made by electronic filing with the Court's CM/ECF filing system this 30th day of July, 2013.

In addition, a copy of the NOTICE has been served on all parties on the attached mailing matrix by depositing a true copy thereof in the United States mail, postage prepaid.



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